

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

THE BISYS GROUP, INC.,

Defendant.

07 Civ. 4010 (RJS)

MOTION TO DISBURSE FUNDS TO PAY TAX OBLIGATIONS

The Securities and Exchange Commission respectfully requests that the Court enter an Order for the Clerk of the Court to disburse funds on deposit with the registry of the Court to pay certain tax obligations of the Distribution Fund in this case. The defendant in this action consents to this motion.

By order dated July 18, 2007, the Court entered a final judgment as to the defendant, The BISYS Group, Inc.,¹ pursuant to Rule 54(b) of the Federal Rules of Civil Procedure (the "Final Judgment"). Pursuant to the Final Judgment, on August 1, 2007 the defendant paid a total of \$25,140,602.41 of disgorgement and prejudgment interest to the Clerk of this Court (hereafter referred to as the "Distribution Fund"). The Distribution Fund was thereafter deposited in an interest-bearing account, Fund Number 604700, Account 07 CV 4010 (RJS), under the case name designation "SEC v. The BISYS Group, Inc." The Distribution Fund constitutes a Qualified Settlement Fund (QSF) under section 468B(g) of the Internal Revenue Code (IRC), 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5.

¹ The BISYS Group, Inc. is now known as Citi Investor Services, Inc.

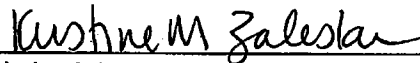
By order dated November 1, 2007 the Court entered an order appointing Damasco & Associates to fulfill the tax obligations of the Distribution Fund. Pursuant to that Order, the Tax Administrator is required to pay taxes in a manner consistent with treatment of the Distribution Fund as a QSF, and is to be compensated for the tax services provided.

For the second calendar quarter of 2008, the Tax Administrator has determined that the Distribution Fund owes \$32,500 in estimated tax liability for its quarterly federal tax payment due June 16, 2008. See Declaration of Tax Administrator attached as Exhibit A.

WHEREFORE, for all the foregoing reasons, the Commission respectfully requests that this Court enter the attached proposed Order and grant such other relief as it deems just and proper.

Dated: May 30, 2008

Respectfully submitted,



Kristine M. Zaleskas (KZ-1230)

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Room 400
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Tel. (212) 336-0189

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[PROPOSED] ORDER TO DISBURSE FUNDS TO PAY TAX OBLIGATIONS

The Court, having reviewed the Securities and Exchange Commission's Motion to Disburse Funds to Pay Tax Obligations, and the supporting Declaration of the Tax Administrator (the "Declaration"), and for good cause shown,

IT IS HEREBY ORDERED:

1. The Clerk of the Court shall issue a check on Court Registry Fund Number 604700, Account 07 CV 4010 (RJS), under the case name designation "SEC v. The BISYS Group, Inc." for the amount of \$32,500 payable to Damasco & Associates, for the payment of tax obligations as provided in the Declaration. The check shall contain the notation "SEC v. The BISYS Group, Inc., 07 CV 4010 (RJS)", the employer identification number (26-1386074), and payment identification (e.g., "quarterly tax liability for second quarter 2008").

2. The Clerk shall send the check by overnight mail to:

Damasco & Associates
700 Monte Vista Way
Half Moon Bay, CA 94019
(650) 726-4100

The Commission's counsel shall provide the Court Registry with the necessary overnight shipping information and the SEC's billing number.

Dated: _____

UNITED STATES DISTRICT JUDGE

EXHIBIT A

**DECLARATION OF JUDE P. DAMASCO IN SUPPORT OF
REQUEST TO MAKE TAX PAYMENT**

I, Jude P. Damasco, am over eighteen years of age and state the following facts which I know of my own personal knowledge.

1. I am the managing partner of Damasco & Associates LLP ("Damasco"), located at 700 Monte Vista Lane, Half Moon Bay, CA 94019. I am a certified public accountant.

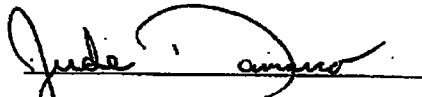
2. Damasco was appointed as Tax Administrator for the SEC v Bisys Group Distribution Fund in the Order to Appoint Tax Administrator, Civil Action No. 07 Civ. 4010 RJS filed on November 1, 2007.

3. As Tax Administrator, Damasco has determined that the SEC v Bisys Group Distribution Fund owes \$32,500 in estimated tax liability for the second quarter of 2008. This tax payment is due June 16, 2008.

4. A check in the amount of \$32,500 should be made payable to "Damasco & Associates, Trust Account" and sent to Damasco & Associates LLP, 700 Monte Vista Lane, Half Moon Bay, CA 94019. For timely payment, the check should be received in our office on or before June 6, 2008.

5. The check will be deposited into a trust account from which the tax payment will be made. Therefore, the Employer Identification Number that should be written on the check is 26-1386074 because it is for tax payment on behalf of the SEC v Bisys Group Distribution Fund.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct. Executed on May 13, 2008 in Half Moon Bay, California.


Jude P. Damasco